Third Quarter 2017 Earnings Call

November 7, 2017

Forward-Looking Statements

All of the statements in this presentation that are not statements of historical facts constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Examples of such statements include possible activity, benefits and attributes of PEGPH20, future product development and regulatory events and goals, anticipated clinical trial results and strategies, product collaborations, our business intentions and financial estimates and results, including projected revenue amounts. These statements are based upon management's current plans and expectations and are subject to a number of risks and uncertainties which could cause actual results to differ materially from such statements. A discussion of the risks and uncertainties that can affect these statements is set forth in the Company's annual and quarterly reports filed from time to time with the Securities and Exchange Commission under the heading "Risk Factors." The Company disclaims any intention or obligation to revise or update any forward-looking statements, whether as a result of new information, future events, or otherwise.

Up to $2B Revenue Potential for Global Collaboration and License Agreement with Bristol-Myers Squibb

FOCUS

Seeking to develop subcutaneously administered immuno-oncology medicines

STRUCTURE

- ✓ $105M Up-front payment
- ✓ $160M Potential milestones per nominated target
- ✓ Average mid-single digit royalties across all ENHANZE® agreements

Bristol-Myers Squibb

TARGETS

Agreement to develop up to 11 targets

Initial named target:

- ✓ PD-1

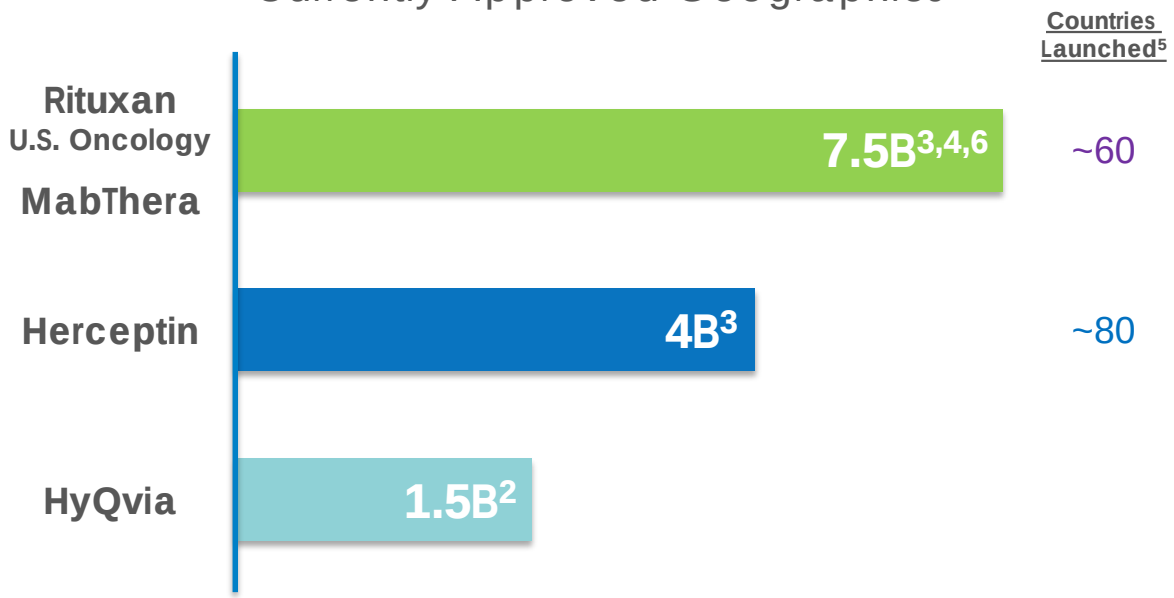
MILESTONES

Initiate Phase 1 studies with nominated targets

ENHANZE® Approved Product Potential Opportunity

$10B+ Opportunity Today

2016 Proprietary Product Sales[1]
Currently Approved Geographies

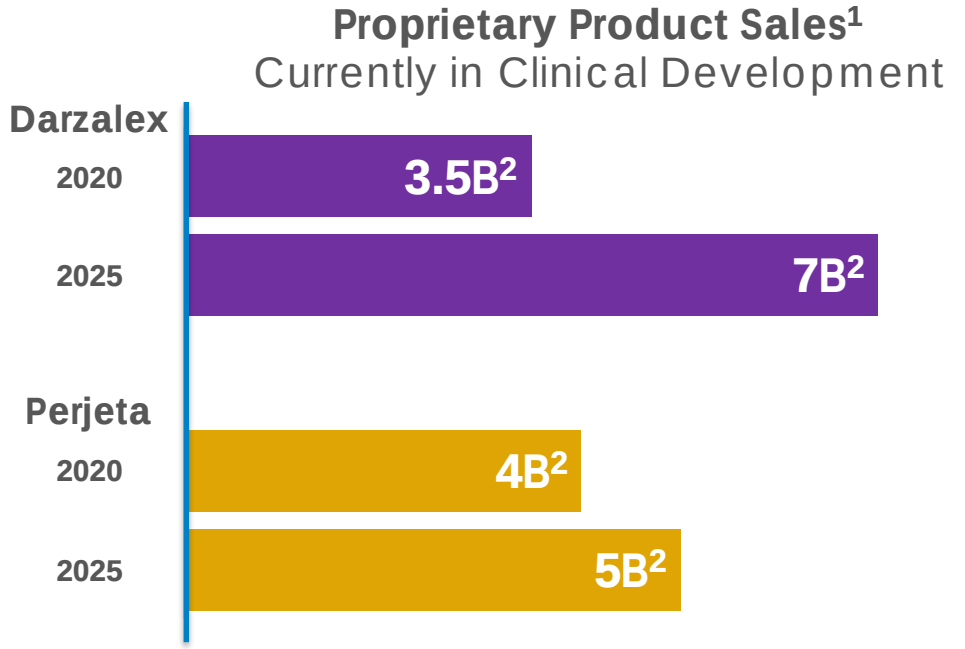


ENHANZE royalty revenue will depend upon indications approved, number of countries in which launches occur and market penetration, among other factors

[1] ENHANZE royalty revenue will depend upon indications evaluated by partners and market penetration.
[2] Reflects 2016 sales of all Shire Immunoglobulin Therapies less Halozyme internal estimate for U.S. pediatric sales. Information provided during Shire investor update (Feb. 16, 2017).
[3] Reflects 2016 sales for Mabthera/Rituxan and Herceptin excluding the U.S. and Japan. Information provided during Roche investor update (Feb. 17, 2017).
[4] Reflects 2016 U.S. sales for Mabthera/Rituxan. Information provided during Roche investor update (Feb. 17, 2017).
[5] Information provided during Halozyme investor update (Aug. 8, 2017).
[6] Excludes estimates for Mabthera/Rituxan sales in Rheumatoid Arthritis indication in applicable geographies, incorporated from EvaluatePharma, Sept. 2016.

ENHANZE® Portfolio Potential Future Opportunity

Future Opportunity



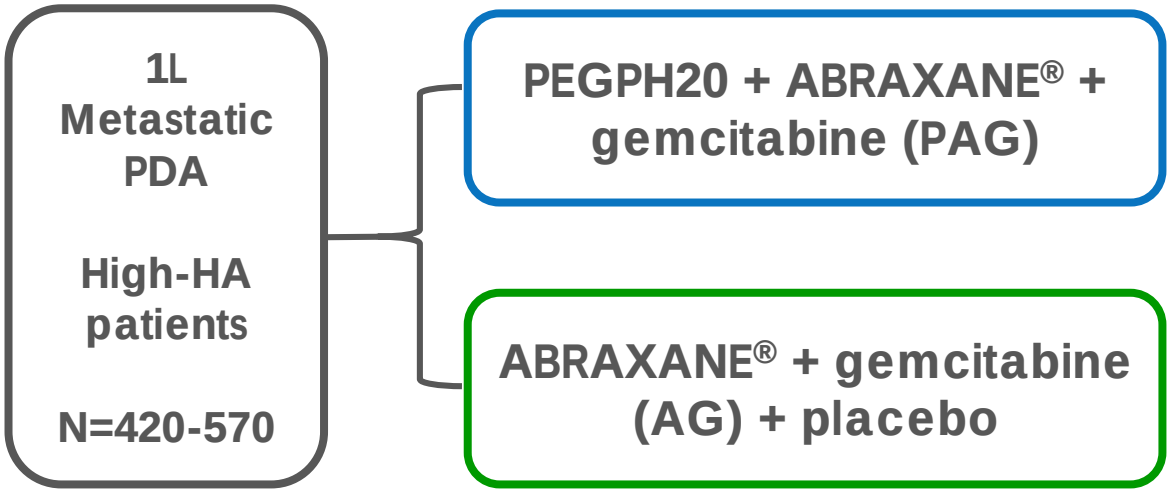
Additional targets in development and multiple targets projected to enter development

ENHANZE royalty revenue will depend upon indications approved, number of countries in which launches occur and market penetration, among other factors

[1] ENHANZE royalty revenue will depend upon indications evaluated by partners and market penetration.
[2] Mean analyst estimates for global revenue, Bloomberg; Analyst model estimates.

Halozyme

HALO-301 | Pancreatic: Global Phase 3 Trial Enrolling in 22 Countries



Primary Endpoints:
Progression-Free Survival (PFS)
Overall Survival (OS)

- Randomized (2:1 PAG:AG), double-blind, placebo-controlled, global
- PFS powered with a hazard ratio of 0.59 (to detect a 41% risk reduction for progression)
- First patient dosed in March 2016, study approved in 22 countries with over 200 centers ready to screen or already screening patients
- Interim analysis projected in late Q4 2018 when target number of PFS events reached

Robust Pan-Tumor Testing of PEGPH20

Combination	Tumor	PHASE 1	PHASE 2	PHASE 3
Chemotherapy				
Gemcitabine and nab-Paclitaxel (Abraxane®)	Pancreas Cancer	Enrollment Ongoing		
Eribulin(Halaven®) *Eisai led*	Breast Cancer	Dose Finding		
Checkpoint Inhibitors				
Pembrolizumab (Keytruda®)	Gastric Cancer, NSCLC	Dose Expansion		
Atezolizumab (Tecentriq®) *Roche Sponsored and Conducted*	Pancreas Cancer, Gastric Cancer, +4 additional	Dose Finding Pancreas, Gastric Cancers		
Atezolizumab (Tecentriq®)	Gall Bladder Cancer, Cholangiocarcinoma	Dose Finding		

ISTs: SWOG study enrollment closed in March 2017 following futility analysis in all-comer population. Data collection and analysis ongoing.

Third Quarter 2017 Financial Highlights[1]

$ U.S. in Millions (unaudited)

	3Q 2017	3Q 2016	% Change
Total Revenue	$63.7	$31.9	100%
Royalty Revenue	$17.1	$13.0	31%
Bulk rHuPH20 Sales	$9.8	$9.6	2%
Hylenex® Recombinant	$3.8	$3.7	3%
Collaboration Revenue	$33.0	$5.5	500%

1) Dollar amounts and percentages, as presented, are rounded.

Third Quarter 2017 Financial Highlights[1]

$ U.S. in Millions, except EPS (unaudited)

	3Q 2017	3Q 2016	% Change
Total Revenue	$63.7	$31.9	100%
Total Operating Expense	$55.7	$54.6	2%
Cost of Product Sales	$8.3	$9.1	(9%)
R&D Expense	$34.0	$33.9	0%
SG&A Expense	$13.3	$11.6	15%
Net Income / (Loss)	$2.7	($28.9)	--
EPS	$0.02	($0.23)	--
Cash and marketable securities	$316.9	$221.1	--

1) Dollar amounts and percentages, as presented, are rounded.

2017 Financial Guidance Update

	September 2017	November 2017	Notes
Net Revenue	$245M to $260M	$265M to $280M	• Increase driven by product sales, royalties and sponsored research
Operating Expenses	$240M to $250M	$230M to $240M	• Decrease due to lower than anticipated spend across several program areas
Operating Cash Flow	$50M to $60M	$70M to $85M	• Excludes impact of financing, repayment of debt principal
Year-end Cash	$380M to $395M	$400M to $415M	• Royalty-backed loan repayment began in 2017

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